

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283-LTS

Re: ECF No. 3914, 4038, 4071

(Jointly Administered)

**JOINT STIPULATION OF OVERSIGHT BOARD
AND ASOCIACIÓN DE MAESTROS DE PUERTO
RICO REGARDING ADJOURNMENT OF MOTION FOR
RELIEF FROM AUTOMATIC STAY [ECF NO. 3914]
FILED BY ASOCIACIÓN DE MAESTROS DE PUERTO RICO**

To the Honorable United States District Court Judge Laura Taylor Swain:

The Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² and the Asociación de Maestros de

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.).

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

Puerto Rico (“AMPR”), on behalf of itself and its local affiliate, Asociación de Maestros de Puerto Rico-local Sindical (“AMPR-LS”), both of which are affiliates of the American Federation of Teachers, AFL-CIO (“AFT”), for themselves and in representation of certain of their retired members, all of which are currently retired teachers from the Department of Education of the Commonwealth (hereinafter collectively “Movants,” and together with the Commonwealth and Oversight Board the “Parties”), hereby enter into this *Joint Stipulation of Oversight Board and Asociación de Maestros de Puerto Rico, and its Union, Asociación de Maestros de Puerto Rico-local Sindical regarding Adjournment of Motion for Relief from Automatic Stay* [ECF No. 3914] filed by Asociación de Maestros de Puerto Rico, and its Union, Asociación de Maestros de Puerto Rico-local Sindical (the “Stipulation”) as follows:

WHEREAS, on September 10, 2018, the Movants filed the *Motion for Relief from Automatic Stay* [ECF No. 3914] (the “Motion”).

WHEREAS, on October 10, 2018, the Commonwealth filed its *Objection of the Commonwealth to Motion for Relief from Automatic Stay filed By Asociación de Maestros de Puerto Rico, and its Union, Asociación de Maestros de Puerto Rico-local Sindical* [ECF No. 4038] (the “Objection”).

WHEREAS, on October 19, 2018, the Movants submitted their reply *Movants’ Reply to Objection of the Commonwealth to Motion for Relief from Automatic Stay Filed By AMPR and AMPR-LS* [ECF No. 4071] (the “Reply”) in further support of the Motion.

WHEREAS, on June 27, 2019, AMPR, for itself and AMPR-LS, and the Oversight Board, on behalf of the Commonwealth, entered into a Settlement Agreement (the “Settlement Agreement”) to resolve the disputes underlying the Motion.

WHEREAS, AMPR is currently in the process of implementing the Settlement Agreement among its affected members.

WHEREAS, on October 16, 2019, AMPR formally commenced the process of implementation of the Settlement Agreement by publishing a notice in the local newspapers of Puerto Rico and in the city of Orlando, Florida.

WHEREAS, said notice provided a term of sixty (60) days to affected members to file and appropriate claim with AMPR. Pursuant to the Settlement Agreement, upon completion of the sixty (60) day term (Monday, December 16, 2019), the Parties will thereafter take the agreed steps to cause the issuance of payments to the affected members that file a timely claim and are eligible.

WHEREAS, AMPR and the Oversight Board, expect that implementation of the Settlement Agreement will be completed on or around the end of February 2020.

NOW, THEREFORE, the Parties, having resolved the Motion in principal pursuant to the Settlement Agreement, hereby agree to the adjournment of the hearing on the Motion to the March Omnibus Hearing, scheduled to take place on March 4, 2020, to provide time to complete the implementation of the settlement.

Dated: October 28, 2019
San Juan, Puerto Rico

Respectfully submitted,

/s/ Paul V. Possinger

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Dated: October 28, 2019
San Juan, Puerto Rico

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